

REQUEST FOR COUNCIL ACTION

MEETING

DATE: 7/21/03

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AGENDA SECTION: PUBLIC HEARINGS	ORIGINATING DEPT: CITY ADMINISTRATOR	ITEM NO. E-5
ITEM DESCRIPTION: Establishment of Development District # 27 and Tax Increment Financing District # 27-1 for the Kingsbury Hills 3rd Single Family Housing Project		PREPARED BY: T.SPAETH TS
<p>As part of "First Homes" program, the City has agreed to provide tax increment financing assistance for the purpose of providing a number of affordable owner occupied single family dwelling units in the City. One of the developments selected for participation in the "First Homes" program is the Kingsbury Hills 3rd Subdivision, in which 10 lots were selected for participation.</p> <p>The City is proposing to provide \$10,000 per lot x 10 lots = \$100,000 structured as an "up front payment" TIF project as previously agreed to by the Council for single family TIF projects participating in the First Homes program. The developer (Bigelow Enterprises) will be reimbursed the said amount at the time the home is sold to the eligible homebuyer.</p> <p>The proposed tax increment financing district is set up wherein eligible homebuyer will be required to meet required income limitations such that the TIF district will be a "qualified" TIF district. There is no LGA penalty or local contribution requirement.</p> <p><u>COUNCIL ACTION REQUESTED:</u></p> <p>Adopt the resolution approving the Development District # 27 and Tax Increment Financing District Plan # 27-1</p> <p>** Please note that the TIF Plan has not been included in the Council packet due to its length and the fact that it is essentially the same as previously approved "First Homes" TIF Plans.</p>		
COUNCIL ACTION: Motion by: _____ Second by: _____ to: _____		

